



**TOWN OF STONINGTON  
ASSESSOR'S OFFICE  
152 Elm Street • Stonington, Connecticut 06378  
(860) 535-5098 • Fax (860) 535-5052**

**April 15, 2015**

**Dear Property Owner:**

**The enclosed income and expense forms are due on or before the CLOSE OF BUSINESS on JUNE 1, 2015; and failure to file on time shall result in the addition of a 10% assessment penalty. An extension of up to thirty (30) days may be granted for "good cause" upon written request to the assessor, when such request is received no later than May 1st.**

**The assessor and board of assessment appeals may waive penalties upon written request "...if the owner of the real property required to submit the information is not the owner of such property on the assessment date for the grand list to which such penalty is added."**

**Marsha L. Standish, CCMA II, CCMC  
Assessor**

# VERIFICATION OF PURCHASE PRICE

(Complete if the property was acquired on or after October 1, 2013)

PURCHASE PRICE \$ \_\_\_\_\_ DOWN PAYMENT \$ \_\_\_\_\_ DATE OF PURCHASE \_\_\_\_\_

FIRST MORTGAGE	\$ _____	INTEREST RATE _____	% PAYMENT SCHEDULE TERM _____	YEARS _____	(Check One) <table border="1"><tr><td>Fixed</td><td>Variable</td></tr><tr><td> </td><td> </td></tr><tr><td> </td><td> </td></tr></table>	Fixed	Variable				
Fixed	Variable										
SECOND MORTGAGE	\$ _____	INTEREST RATE _____	% PAYMENT SCHEDULE TERM _____	YEARS _____							
OTHER	\$ _____	INTEREST RATE _____	% PAYMENT SCHEDULE TERM _____	YEARS _____							

DID THE PURCHASE PRICE INCLUDE A PAYMENT FOR: Furniture? \$ \_\_\_\_\_ Equipment? \$ \_\_\_\_\_ Other(Specify) \$ \_\_\_\_\_

WAS THE SALE BETWEEN RELATED PARTIES? (CIRCLE ONE): YES NO APPROXIMATE VACANCY AT DATE OF PURCHASE \_\_\_\_\_ %

PROPERTY CURRENTLY LISTED FOR SALE? (CIRCLE ONE): YES NO

PROPERTY CURRENTLY LISTED FOR SALE? (CIRCLE ONE): YES NO

IF YES, LIST THE ASKING PRICE: \$ \_\_\_\_\_ DATE LISTED: \_\_\_\_\_ BROKER: \_\_\_\_\_

Remarks -- Please explain any special circumstances or reasons concerning your purchase (e.g., vacancy, conditions of sale, etc.): \_\_\_\_\_

All Filers should complete:

## DECLARATION

I DO HEREBY DECLARE UNDER PENALTIES OF FALSE STATEMENT THAT THE INFORMATION CONTAINED HEREIN, ACCORDING TO THE BEST OF MY KNOWLEDGE, REMEMBRANCE AND BELIEF, IS A COMPLETE AND TRUE STATEMENT OF ALL THE INCOME AND EXPENSES ATTRIBUTABLE TO THE ABOVE IDENTIFIED PROPERTY (Section 12-63c (d) of the Connecticut General Statutes).

SIGNATURE \_\_\_\_\_

NAME (Print) \_\_\_\_\_ DATE \_\_\_\_\_

TITLE \_\_\_\_\_

TELEPHONE \_\_\_\_\_

RETURN TO THE ASSESSOR ON OR BEFORE THE CLOSE OF BUSINESS ON JUNE 1, 2015



# TOWN OF STONINGTON

## 2014 Annual Income and Expense Report

RETURN TO:  
Office of the Assessor  
Town Hall, 152 Elm Street  
Stonington, CT 06378

TEL • 860-535-5098  
FAX • 860-535-5052

**Property Location:** \_\_\_\_\_ **Property Owner:** \_\_\_\_\_  
(Must be filled in) (Must be filled in)

**FILING INSTRUCTIONS** - The Assessor's Office is preparing for the revaluation of all real property located in Stonington. In order to fairly assess your real property, information regarding the property income and expenses is required. Connecticut General Statute §12-63c requires all owners of rental property to **annually** file this report. **The information filed and furnished with this report will remain confidential in accordance with §12-63c(b), which provides that actual rental and operating expenses shall not be a public record and is not subject to the provisions of §1-210 (Freedom of Information) of the Connecticut General Statutes.**

Please complete and return the completed forms to the Stonington Assessor's Office on or before **June 1, 2015**. Forms are also available on the Town of Stonington website @ [www.stonington-ct.gov](http://www.stonington-ct.gov). In accordance with §12-63c(d), of the Connecticut General Statutes, as amended, any owner of rental real property who fails to file this form timely or files an incomplete or false form with intent to defraud, shall be subject to a penalty assessment equal to a ten percent (10%) increase in the assessed value of such property.

**GENERAL INSTRUCTIONS** - Complete these forms for all rented or leased residential, commercial, retail, industrial or combination use property. Identify the property and address. **Provide information for the 2014 Calendar Year.** **TYPE/USE OF LEASED SPACE:** Indicate use of the leased space (i.e., office, retail, warehouse, restaurant, garage, etc.). **ESC/CAM/OVERAGE:** (Circle if applicable) **ESCALATION:** Amount, in dollars, of adjustment to base rent either pre-set or tied to the Inflation Index. **CAM:** Income received from common area charges to tenant for common area maintenance, or other income received from the common area property, such as from ATMs, Kiosk, and etc. **OVERAGE:** Additional fee or rental income. This is usually based on a percentage of sales or income. **OPTION PROVISIONS/BASE RENT INCREASE:** Indicate the percentage or increment and time period. **PROPERTY EXPENSES & UTILITIES PAID BY TENANT:** Indicate the property expenses & utilities the tenant is responsible for. Abbreviations may be used (e.g., "RE: for real estate taxes & "E" for electricity). **VERIFICATION OF PURCHASE PRICE** must be completed if the property was acquired on or after October 1, 2013.

**WHO SHOULD FILE** - All individuals and businesses receiving this form should complete and return this form to the Assessor's Office. If you believe that you are not required to fill out this form, please call the number listed above to discuss your special situation. All properties which are rented or leased, including commercial, retail, industrial and residential properties, except "*such property used for residential purposes, containing not more than six dwelling units and in which the owner resides*", must complete this form. If a property is partially rented and partially owner-occupied this report must be filed.

**IF YOUR PROPERTY IS 100% OWNER-OCCUPIED, OR 100% LEASED TO A RELATED CORPORATION, BUSINESS, FAMILY MEMBER OR OTHER RELATED ENTITY, PLEASE INDICATE BY CHECKING THE FOLLOWING BOX** ☐

**HOW TO FILE** - Each summary page should reflect information for a single property for the year of 2014. If you own more than one rental property, a separate report-form must be filed for each property in this jurisdiction. An income and expense report summary page and the appropriate income schedule must be completed for each rental property. Income Schedule A must be filed for apartment rental property and Schedule B must be filed for all other rental properties. All property owners must sign & return this form to the Assessor's Office on or before June 1, 2015 to avoid the Ten Percent (10%) Assessment penalty.

**Extensions of up to 30 days may be granted upon a written request for "good cause" when such request is received on or before May 1st.**

A COMPUTER PRINT-OUT IS ACCEPTABLE AS LONG AS ALL THE REQUIRED INFORMATION IS PROVIDED

**RETURN TO THE ASSESSOR ON OR BEFORE June 1, 2015**

# 2014 ANNUAL INCOME AND EXPENSE REPORT SUMMARY

Owner _____		Property Name _____	
Mailing Address _____		Property Address _____	
City/State/Zip _____	Tel: _____	Map/Block/Lot _____	

  

1. Primary Property Use (Circle One)	A. Apartment	B. Office	C. Retail	D. Mixed Use	E. Shopping Center	F. Industrial	G. Other _____
2. Gross Building Area (Including Owner-Occupied Space)							
3. Net Leasable Area	Sq. Ft.	6. Number of Parking Spaces _____					
4. Owner-Occupied Area	Sq. Ft.	7. Actual Year Built _____					
5. No. of Units	Sq. Ft.	8. Year Remodeled _____					

  

**INCOME - 2014**

(Fill in from Instruction page)

9. Apartment Rental (From Schedule A) \_\_\_\_\_

10. Office Rentals (From Schedule B) \_\_\_\_\_

11. Retail Rentals (From Schedule B) \_\_\_\_\_

12. Mixed Rentals (From Schedule B) \_\_\_\_\_

13. Shopping Center Rentals (From Schedule B) \_\_\_\_\_

14. Industrial Rentals (From Schedule B) \_\_\_\_\_

15. Other Rentals (From Schedule B) \_\_\_\_\_

16. Parking Rentals \_\_\_\_\_

17. Other Property Income \_\_\_\_\_

18. **TOTAL POTENTIAL INCOME** (Add Line 9 Through Line 17) \_\_\_\_\_

19. Loss Due to Vacancy and Credit \_\_\_\_\_

20. **EFFECTIVE ANNUAL INCOME** (Line 18 Minus Line 19) \_\_\_\_\_

**EXPENSES - 2014**

21. Heating/Air Conditioning \_\_\_\_\_

22. Electricity \_\_\_\_\_

23. Other Utilities \_\_\_\_\_

24. Payroll (Except management, repair & decorating) \_\_\_\_\_

25. Supplies \_\_\_\_\_

26. Management \_\_\_\_\_

27. Insurance \_\_\_\_\_

28. Common Area Maintenance \_\_\_\_\_

29. Leasing Fees/Commissions/Advertising \_\_\_\_\_

30. Legal and Accounting \_\_\_\_\_

31. Elevator Maintenance \_\_\_\_\_

32. Security \_\_\_\_\_

33. Other (Specify) \_\_\_\_\_

34. Other (Specify) \_\_\_\_\_

35. Other (Specify) \_\_\_\_\_

36. **TOTAL EXPENSES** (Add Lines 21 Through 35) \_\_\_\_\_

37. **NET OPERATING INCOME** (Line 20 Minus Line 36) \_\_\_\_\_

38. Capital Expenses \_\_\_\_\_

39. Real Estate Taxes \_\_\_\_\_

40. Mortgage Payment (Principal and Interest) \_\_\_\_\_

41. Depreciation \_\_\_\_\_

  

Signature _____	Date _____	Tel: _____
Name (Print) _____		

RETURN TO THE ASSESSOR ON OR BEFORE CLOSE OF BUSINESS JUNE 1, 2015 TO AVOID THE 10% PENALTY

**Complete this Section for Apartment Rental Activity only.**

UNIT TYPE	NO. OF UNITS		ROOM COUNT		UNIT SIZE SQ. FT.	MONTHLY RENT		TYPICAL LEASE TERM
	TOTAL	RENTED	ROOMS	BATHS		PER UNIT	TOTAL	
EFFICIENCY								
1 BEDROOM								
2 BEDROOM								
3 BEDROOM								
OTHER RENTABLE UNITS								
OWNER/MANAGER/JANITOR OCCUPIED								
<b>SUBTOTAL</b>								
GARAGE/PARKING								
OTHER INCOME (SPECIFY)								
<b>TOTALS</b>								

**BUILDING FEATURES INCLUDED IN RENT**

(Please Check All That Apply)

\_\_\_ Heat

\_\_\_ Electricity

\_\_\_ Other Utilities

\_\_\_ Air Conditioning

\_\_\_ Tennis Courts

\_\_\_ Stove/Refrigerator

\_\_\_ Other Specify:

\_\_\_ Garbage Disposal

\_\_\_ Furnished Unit

\_\_\_ Security

\_\_\_ Pool

\_\_\_ Dishwasher

**Complete this Section for all other rental activities except apartment rental**

[illegible]

# INCOME AND EXPENSE REPORT SUMMARY PAGE INSTRUCTIONS

## General Instructions

### 1. Property for which the report must be filed:

All real property used primarily for purposes of producing rental income; **exclusive** of such property used solely for residential purposes, containing not more than six dwelling units and in which the owner resides.

Each summary page should reflect information for a single property, for the one-year indicated at the top of the reporting sheet. If you own more than one rental property, you must file a separate report.

### 2. How to File:

An Income and Expense Report Summary Page must be completed for all real property used primarily for purposes of producing rental income. Schedule A-Apartment Rent Schedule must be completed for apartment rental property. Information on all other rental income property should be listed on Schedule B. A Verification of Purchase Price Report should be filed for any property acquired on or after October 1, 2013.

Under expenses, on the Annual Income and Expense Report Summary Page, list the total amounts of operating expenses on the lines provided. Report under Items 21-35 only those operating expenses necessary to support and maintain the property's income. Report under Items 38-41 operating expenses depreciation, debt service, income taxes, personal property taxes, capital improvements.

Sign and date the forms. It is advisable to keep a copy for your records.

### 3. THIS INFORMATION SHALL BE HELD CONFIDENTIAL. ANY INFORMATION RELATED TO THE ACTUAL RENTAL AND RENTAL RELATED INCOME AND OPERATING EXPENSES SHALL NOT BE A PUBLIC RECORD AND IS NOT SUBJECT TO THE PROVISIONS OF §1-210 (i.e., FREEDOM OF INFORMATION) OF THE CONNECTICUT GENERAL STATUTES.

## Income Instructions for the Report Summary

Items 9-16	Enter potential annual rents for all rental units as if 100% occupied and collected. Schedule A and/or Schedule B must be attached.
Item 17	Enter additional income, or service income, e.g., washer/dryer, vending machines, machine commissions, parking, clubroom rent, etc.
Item 19	Enter amount of income losses due to vacancy and uncollectable rents
Item 20	Subtract line 19 from line 18
Item 21	Enter amount spent for heating and cooling
Item 22	Enter amount spent on electricity: electric heat, lights, provided by owner

*continued on other side >*

- Item 23 Enter other utility expenses provided by owner: *e.g.*, gas, water, sewer charge, fuel, telephone, trash removal, etc.
- Item 24 Enter salaries and benefits for employees necessary to maintain the property and to provide the operational activities required to keep the property rented.
- Item 25 Enter costs of supplies necessary to the operation of the building
- Item 26 Enter cost or fees of private, off-site management agency
- Item 27 Annual insurance premium for various items including: fire, liability, etc. (if insurance premium is for more than one-year proration is necessary)
- Item 28 Expenses for common area ground maintenance including snow removal and parking lot maintenance.
- Item 29 Enter expenses necessary to keep the property operating, *e.g.*, repair of roof, water heaters, cooling systems, glass, etc. Normal maintenance expenses generated by physical use of the property. Do not confuse with reserves for replacement. Enter leasing fees, commissions, advertising costs, etc., incurred in obtaining tenants and building occupants
- Item 30 Enter fees of lawyer or accountant for services relating to the property (not for business conducted in the building.)
- Item 31 Enter expenses incurred for elevator/escalator service and maintenance
- Item 32 Enter amount of expenses incurred to provide security: guards, cameras, gates, *etc.*
- Item 33-35 Enter amounts for other services required to operate the facility. Itemize and identify the expenses in the space provided.
- Item 36 Add lines 21-35
- Item 37 Subtract amount on line 36 from amount on line 20. Enter amount
- Item 38 Enter costs of major repairs, replacements, remodeling and/or renovation expenses
- Item 39 Enter real estate property tax for the property
- Item 40 Enter mortgage payments, including principal and interest
- Item 41 Enter operating expense depreciation